



INVESTORS PRESENTATION

Half-year results 2024

14/08/'24

REGULATED INFORMATION




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1.

HIGHLIGHTS 2024



WHAT NEXTENSA HAS ACHIEVED IN H1 2024 ?

Net Result

€14,1 M

€1,39 per share

Investment Portfolio

Rental Income

vs H1 '23 (l-f-l)

+ €1,0 M

+ 5%

Retail occupancy
Gare Maritime (79%)

Sales Investment Portfolio

Foetz (Lux)

€ 9,23 M

Hygge (Lux)

€ 22,8 M

capital gain 1,6M @
4,5% yield

Development Portfolio

Parklane II

(T&T)

273 of the 346
residential units sold

Stairs (Lux)

Forward Sale 9.700 sqm offices
August

€ 107,5 M

Active Financial Management

Stable

Debt Ratio

44,61%,
(44,80% 31/12/'23)

71% success ratio

Optional
Dividend



2.

Activity Report

BUILDING THE FUTURE AND RESHAPING CITIES

nextensa.

PLACES
YOU PREFER



TOUR & TAXIS

5-minutes neighbourhood

Excellence in sustainability

*Mix-city of functions :
work, shop, live, do , relax*

A place you prefer

GARE
MARITIME

MAISON
DE LA
POSTE

PARKLANE

SHEDS

ROYAL
DEPOT

BRUSSELS
ENVIRONNEN
T

HERMAN
TEIRLINCK

HOTEL
DES
DOUANES

LAKE
SIDE

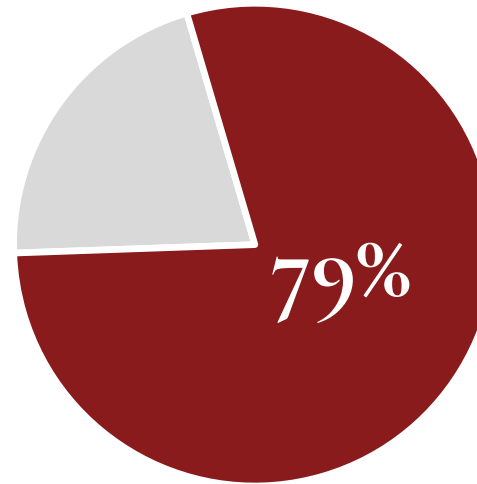
PARK
LANE

TOUR & TAXIS

Pioneer in repurposing
our way of living, working,
meeting, relaxing &
shopping

A diverse
offer of
services

Retail Occupancy: Almost there




GARE MARITIME

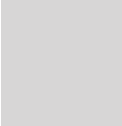
- Expansion: Fyzix (Fitness Center) - Mecabike (Bike Shop & Bicycle Repair)
- New Contracts: Monsieur Fleur (Floral Shop) - Flying Services (Employment Agency) - Correspondance (Restaurant) – Proxy Delhaize (Food Retailer)

A place to
meet and enjoy

Higher Events Rental Income



0.8M



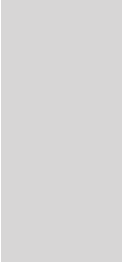
H1 '23

1.3M



H1 '24

- +67% FY
- Events: Titanic, Harry Potter
- Fixed Tenant: Bubble Planet



H1 '23



H1 '24



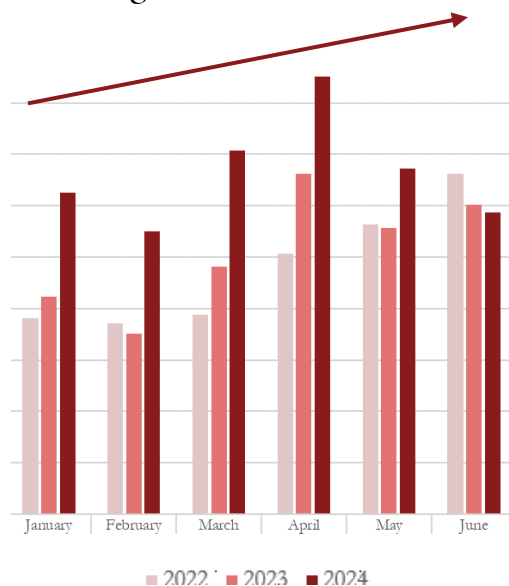
- +8,3% H1 24 vs 23

Growing Visitors directly reflected in growing Food Market & Parking Income

Food Market

*Increasing Visitors Income
for both Esplanade as Park Lane*

Increasing AB Inbev TO



Comparison	Esplanade	Park Lane	Total
H1 2022	€ 299,318	€ 120,731	€ 420,048
H1 2023	€ 363,110	€ 361,692	€ 724,803
H1 2024	€ 550,326	€ 464,226	€ 1,014,552

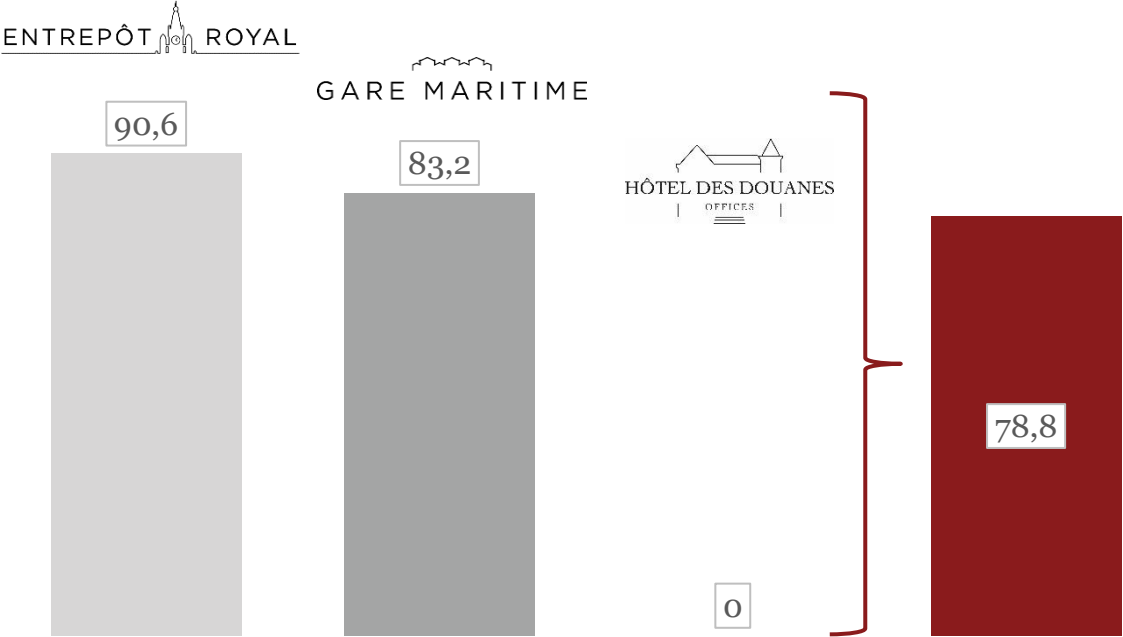
+73%

+40%

Parking

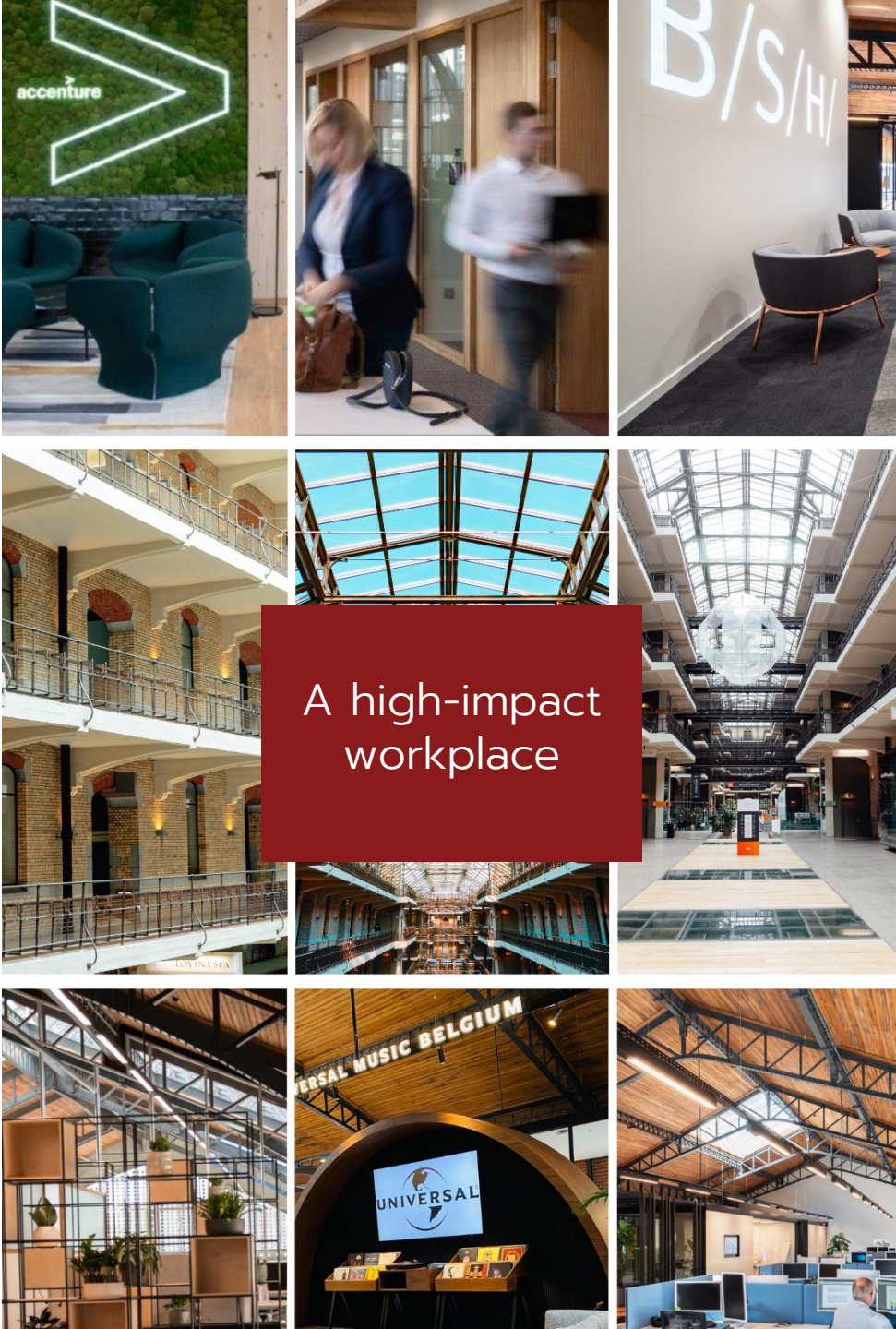


Stable Office Occupany



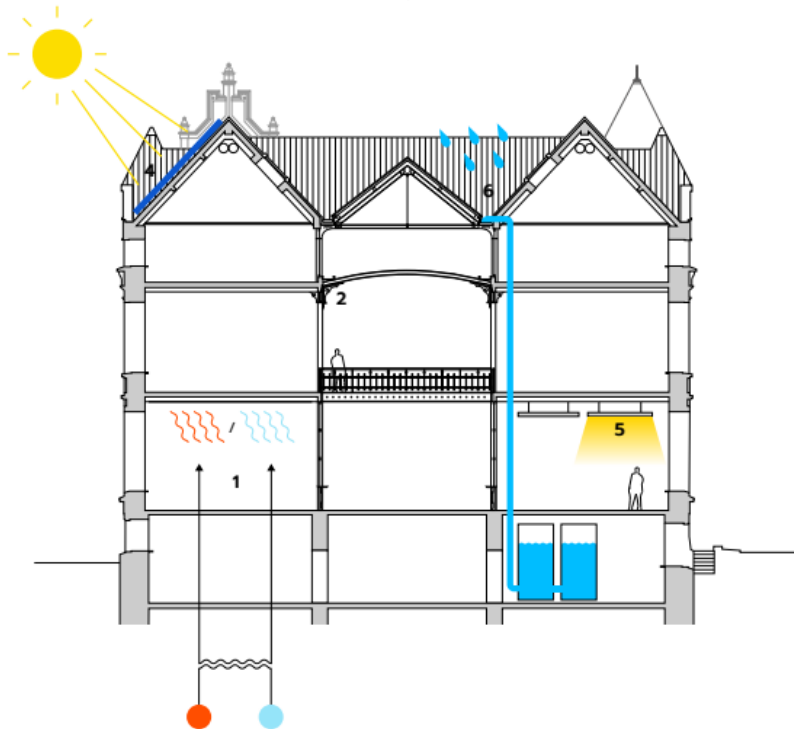
New Leases:
Guberna
Dewil Architecten

Stable



Tomorrow's Offices in Yesterday's Architecture

- *Part of the vibrant Tour & Taxis site*
- *6,500 sqm of sustainable office space*



Sustainable Solutions



Geothermal heating
and cooling



Circularity &
zero waste with
original materials



Sustainability
certifications



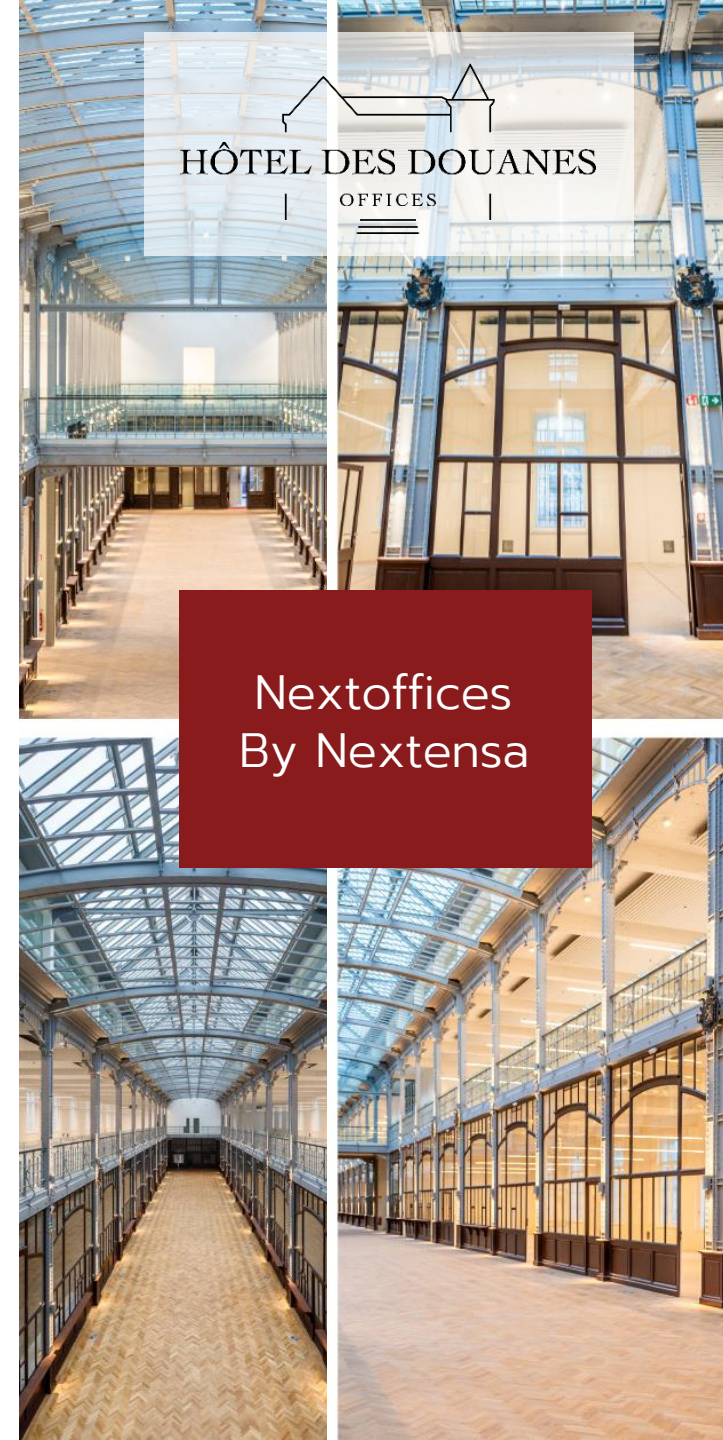
Electricity by
photovoltaic
panels



Autom. LED
lightning



Reusing
rainwater

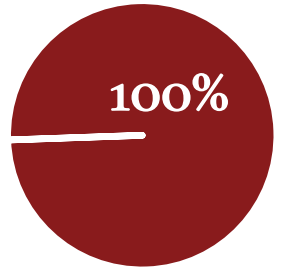


High-quality
housing

CHA. 02 – Activity report

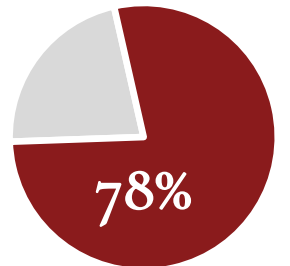
Park Lane I


- *Almost sold out*
- *Retail ground floor fully occupied*



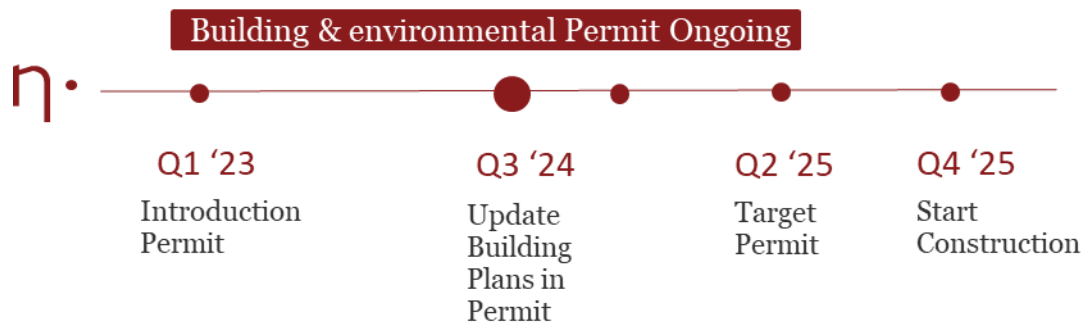
Park Lane II

- *273 of 346 units sold or reserved*
- *First delivery: Q1 '25*





Lake Side Urban transformation 140,000 sqm



Status at present:

- The environmental impact study will be finalised on 6 September 2024.
- Submission modified file end of October, both to Bruxelles Environnement, Urban and the Fire Brigade.
- Public enquiry organised by Urban (expected end '24) after which the consultation committee can take place.
- Final adjustments will be made and submitted in Q1 2025.



CLOCHE D'OR

A new urban district in
Luxembourg City

*Mix-city of functions :
work, shop, live, do, relax*

A place you prefer



CLOCHE D'OR

Pioneer in repurposing our way of living, working, meeting, relaxing & shopping

Cloche d'Or – Offices



Stairs

Forward Sale
to an International Corporate

9.700sqm

€ 107.5 M

- 12 Floors office building in front of shopping center
- Breeam Outstanding and WELL Gold certification
- 2nd largest transaction on Lux market in '24
- Delivery Q2 '26

Cloche d'Or – Offices

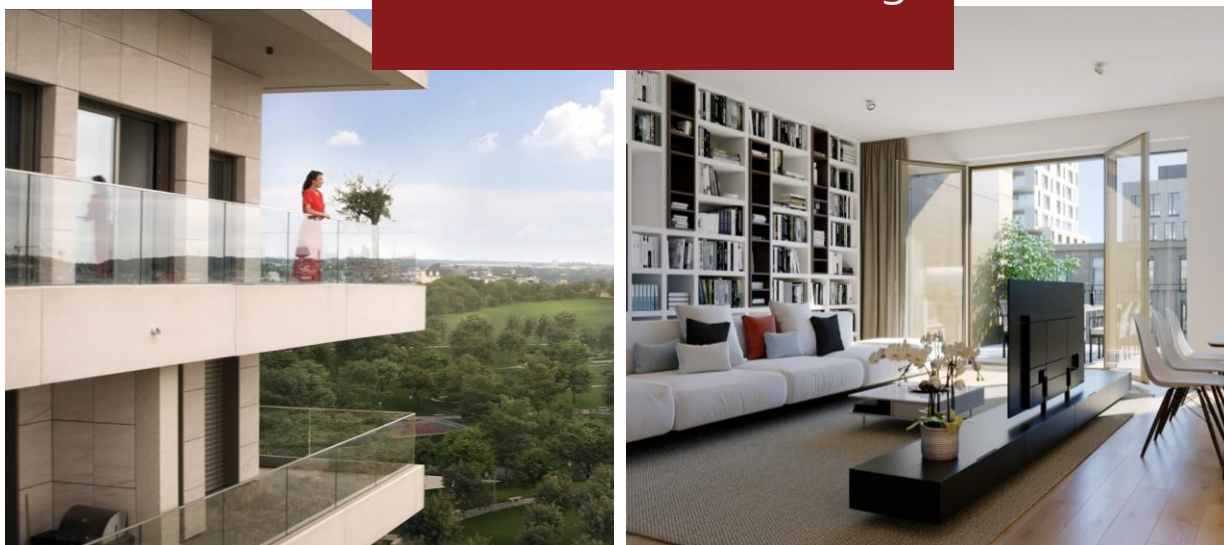
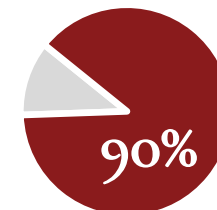
Project	Status	Details	Rentals
Emerald office building	Delivered Q3 2023	Approx. 6,880 m²: 6 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	100% leased to triple A tenants: Intertrust Group, Stibbe and PwC Luxembourg
White House office building	Delivered Q1 2024	Approx. 6,515 m²: 6 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	100% leased: Intertrust Group
Stairs office building	Under construction - delivery expected in Q2 2026	Approx. 9,700 m²: 12 above-ground and 1 underground floor BREEAM Outstanding and WELL Gold certification	A binding sales agreement amounting to € 107.5 M was signed in early August 2024, which will be completed after the delivery of the building.
Lofthouse office building	In planning phase	Approx. 5,000 m²: 5 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	Advanced negotiations ongoing with potential tenant. Construction works will start as soon as a binding lease agreement is signed.
The Rock office building	In planning phase	Approx. 8,700 sq m: depending on the wishes of future tenants, the design of the building can still be adapted. BREEAM Excellent and WELL Gold certification	Negotiations are ongoing with some potential tenants. Construction work will only start once a certain level of pre-letting has been achieved.





Cloche d'Or – Residential developments

- 27 Apartments sold/ reserved of 92 VEFA in H1 '23
-
- D-Nord: 187/194 units reserved/sold
- D-5 & 10: 109/136 units reserved/ sold
- Delivery Phase 1: Q4 '24



- B&B Hotels: 4.500 sqm – 150 rooms, Delivery Expected Q2 '25

PORTFOLIO HIGHLIGHTS

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PLACES
YOU PREFER

Successful sale

- Sold at €22,8 M with a capital gain €1,6 M @ 4,5% yield, initially developed in 2009 at investment of €9 M
- Returned to the Luxembourg market in '23 with a new identity after a short period of renovation and upgrading: 1.600 sqm spread over 6 floors and 15 parking spaces in the basement
- Investment volume H1 Lux Office market at a level of €200 M

Hygge
Luxembourg

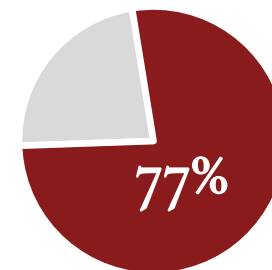
€1.6 M
Capital gain



Moonar Luxembourg

Creating value through innovative renovation and upgrading

- Innovative renovation of Office Complex near Luxembourg airport (21.500 sqm)
- Prime rent in Lux Airport area
- (€31/ sqm per month)
- ‘BREEAM In-Use Very Good’ certification
- 77% leased (incl. LOI):
IWG (Spaces)
Extension Rigo/ Haribo
LOI Columbia Threadneedle
- Final delivery Q4 ‘24



Knauf Pommerloch Luxembourg



K
KNAUF
shopping

Ouvert 7 jours/7
knaufshopping.lu

100% Let

1.2M Visitors

- Pommerloch continues to perform excellently in terms of occupancy.
 - New tenants So Brands to replace Esprit (bankruptcy) and BestSeller/ America Today to replace Parprika/ Cassis (judicial agreement)
 - Expansion tenants Avient & Delhaize
- Visitor numbers are also in line with expectations.
+7,81% vs H1'23

	Janv	Fév	Mars	Avril	Mai	Juin
2023	181.283	162.294	173.498	203.368	215.126	193.530
2024	183.335	173.008	199.965	195.271	224.201	208.664
%	1,13%	6,60%	15,25%	-3,98%	4,22%	7,82%
			517.075			1.129.099
			556.308			1.184.444
			7,59%			4,90%
			1er T			2e T

- The **renovation** of the shopping center in Schmiede has resulted in a **gradual increase** in visitor numbers, a rise in tenant turnover, and an increase in restaurant visits.
- The leisure center (Arkadium) will open in 2 phases:
 - Q4 '24: ground floor will open with the gaming machines
 - Q1 '25: first floor will open with bowling and other by
- Vacancy rate is 580m² and expected expansion of Foire Fouille in Q3

	Janv	Fév	Mars	Avril		Mai	Juin
2023	150.691	141.686	147.801	180.515	180.610	157.449	
2024	151.772	152.001	169.900	164.881	193.141	178.944	
%	0,72%	7,28%	14,95%	-8,66%	6,94%	13,65%	
			440.178			958.752	
			473.673			1.010.639	
			7,61%			5,41%	
			1er T			2e T	



Austria

Retail Park Austria

- *Stable diversification*
- *5 Retail Parks*
- *Occupancy rate remains consistently at 100%*
- *Various lease renewals and new leases:*
 - *A new Smyths Toys shop opened in March '24 in Vösendorf 2-10*
 - *New tenant Kik in Stadlau since August '24 replacing Pepco*



Occupancy Rate
100%



PROJECT DEVELOPMENT

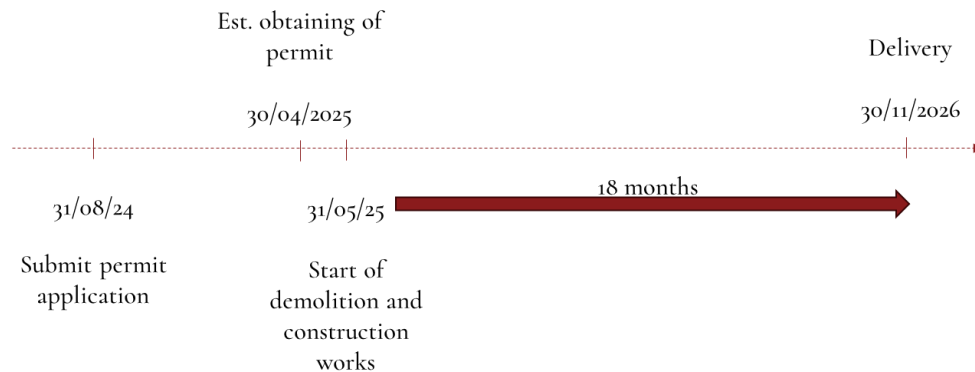
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PLACES
YOU PREFER

Rue MONterey & TREE

Status

- Aug '24: The Permit Application is in full preparation and will be submitted
- Est. April '25: Permit
- Delivery: Est. Q4 '26



New Sustainable Office

- Wood Frame Construction
- Carbon Neutral
- Target Certification: BREEAM Excellent

Montree
Luxembourg



New Sustainable Office

CHA. 03 – Project Development

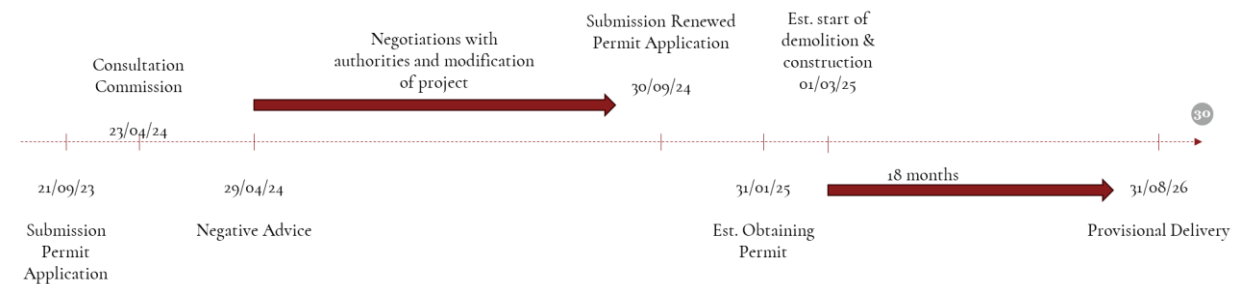
- Wood Frame Construction
- Carbon Neutral
- Target Certification: BREEAM Excellent

Treemont
Brussels

From TREE to MONToyer

Status

- May - Sept '24: Modification of the project following negative advice of the consultation commission
- Sept '24: Renewed Permit Application
- Delivery: Est. Q3 '26



3.

KEY FINANCIALS & FUNDING



KEY PERFORMANCE INDICATORS

KEY FIGURES - INVESTMENT PORTFOLIO	30/06/2024	31/12/2023
Fair value investment portfolio (€ 1.000)	1,273,947	1,298,074
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1,357,729	1,385,369
Rental yield based on fair value	5.81%	5.74%

KEY FIGURES - DEVELOPMENT RESULTS	30/06/2024	30/06/2023
Development results Belgium (€ 1.000)	1,675	1,725
Development results Grand Duchy Luxembourg (€ 1.000)	3,558	7,918

KEY FIGURES - BALANCE SHEET	30/06/2024	31/12/2023
Net asset value group share (€ 1.000)	840,703	834,048
Net asset value group share per share	82.66	83.39
Financial debt ratio (financial debts/total assets)	44.61%	44.80%
Net financial debt position	781,384	786,820
Average duration credit lines (years) - investment portfolio	2.32	2.31
Average funding cost - investment portfolio	2.88%	2.67%
Average duration hedges (years)	2.69	2.95
Hedge ratio	71%	79%


KEY FIGURES - INCOME STATEMENT	30/06/2024	30/06/2023
Rental income (€ 1.000)	36,174	35,154
Result development projects (€ 1.000)	5,233	9,643
Net result group share (€ 1.000)	14,094	17,143
Net result group share per share (number of shares at closing date)*	1.39	1.71
Net result group share per share (weighted average)	1.40	1.71

* net result per share is equal to the diluted net result per share

KEY PERFORMANCE INDICATORS

The NAV per 30 June 2024 amounts to **82,66 EUR/share** while the closing rate per end June 2024 amounts to **43,50 EUR/share**. This means a **discount of 47%** compared to the NAV.





Fair value of portfolio decreased from € 1,30 billion to € 1,27 billion

Rental income up by € 1,0 M:

- + € 1,6 M like for like rental growth
- - € 0,7 M due to sale of buildings
- Like-for-like rental growth of 5%

Realized gain on sale of € 1,6 M

- **Result of development activities (+ € 5,2 M)**
 - **Tour & Taxis** (€ 1,7 M): profit recognized on Parklane Phase II.
 - **Cloche d'Or** (€ 3,5 M) main sub projects contributing to the result of 2024:
 - Ilot D-5 & D-10 – residential **94** apartments reserved or sold out of a total of 185
 - Ilot D-Nord – residential 194 apartments of which **187** are already sold. Delivered during Q2 2023
 - B&B Hotels – Hotel with **150** rooms, fully let to B&B Hotels for 20 years

- **Financial charges (excl fair value changes) (- € 4,6 M)** representing an average funding cost of 2,88% linked to the investment portfolio.

- **Fair value changes (-€ 0,2 M)**
 - Revaluation of Retail Estates (- € 3,5 M)
 - Revaluation of the non-effective hedging instruments (+ € 3,5 M)
 - IFRS 16 (-€ 0,2M)

FUNDING

- Net financial position of € 781,4 M at the end of June 2024 compared to € 786,8 M at the end of 2023
- Financial debt ratio is 44,61% (44,80% per 31/12/2023)
- The **hedge ratio** amounts to 71%
- The headroom amounts to 30€ Million

CONSOLIDATED INCOME STATEMENT


















CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1,000 €)	30/06/2024	30/06/2023	▲	▲ %
Net rental income from investment properties	36,174	35,154	1,020	3%
Property charges	-6,392	-6,040	-353	6%
Result of disposal of investment properties	1,595	2,074	-479	-23%
Changes in the fair value of investment properties	-6,635	-5,457	-1,178	22%
Other costs/revenue investment properties	230	318	-88	-38%
OPERATING RESULT OF INVESTMENT PROPERTIES	24,971	26,050	-1,079	-4%
Revenue from development projects	31,346	23,735	7,611	32%
Costs of development projects	-29,671	-22,010	-7,662	35%
Other results of development projects	1,413	2,563	-1,150	-45%
Share of profit/loss of investees accounted for using the equity method	2,145	5,355	-3,209	-60%
OPERATING RESULT OF DEVELOPMENT PROJECTS	5,233	9,643	-4,410	-46%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	30,205	35,693	-5,489	-15%
General costs of the company	-5,650	-4,873	-776	16%
Other operating charges and income	-184	433	-617	-143%
OPERATING RESULT	24,371	31,253	-6,882	-22%
Financial income	10,063	2,529	7,534	298%
Financial charges	-14,683	-11,303	-3,380	30%
Changes in fair value of financial assets and liabilities	-233	-865	632	-73%
FINANCIAL RESULT	-4,853	-9,639	4,786	-50%
PRE-TAX RESULT	19,517	21,614	-2,097	-10%
Deferred taxes	-2,463	81	-2,544	-3138%
Corporation tax	-3,111	-4,683	1,571	-34%
TAXES	-5,574	-4,602	-973	21%
NET RESULT	13,943	17,013	-3,069	-18%
Minority interests	-151	-131	-21	16%
NET RESULT (attributable to group)	14,094	17,144	-3,049	-18%

CONSOLIDATED BALANCE SHEET

ASSETS (1,000 €)	30/06/2024	31/12/2023
NON-CURRENT ASSETS	1,472,490	1,486,064
Intangible assets	619	624
Investment properties	1,273,947	1,288,844
Other property, plant and equipment	8,481	8,697
Investees accounted for using the equity method	71,486	69,706
Affiliated enterprises: receivables	6,250	6,250
Financial fixed assets	107,933	108,194
Finance lease receivables	0	0
Deferred tax assets	3,773	3,750
CURRENT ASSETS	299,579	295,225
Assets held for sale	0	9,230
Inventories	105,082	102,079
Work in progress	79,758	75,118
Finance lease receivables	0	0
Trade receivables	22,839	22,777
Tax receivables and other current assets	74,822	71,636
Cash and cash equivalents	9,204	11,129
Deferred charges and accrued income	7,875	3,257
TOTAL ASSETS	1,772,069	1,781,289

LIABILITIES (1,000 €)	30/06/2024	31/12/2023
TOTAL SHAREHOLDERS' EQUITY	851,031	844,516
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	840,703	834,048
Capital	111,856	109,997
Share premium account	448,398	442,803
Purchase of treasury shares	-4,608	-4,608
Reserves	270,683	261,085
Exchange rate differences	280	280
Net result of the financial year	14,094	24,492
II. MINORITY INTERESTS	10,328	10,468
LIABILITIES	921,038	936,773
I. NON-CURRENT LIABILITIES	633,914	618,568
Provisions	2,406	2,264
Non-current financial debts	575,445	562,159
Credit institutions	470,348	457,345
Other	102,780	102,497
Lease liabilities (IFRS 16) (*)	2,318	2,318
Other non-current financial liabilities	66	436
Other non-current liabilities	0	0
Deferred tax liabilities	55,997	53,709
II. CURRENT LIABILITIES	287,124	318,204
Provisions	350	350
Current financial debts	215,143	235,790
Credit institutions	125,314	109,493
Other	89,829	126,297
Other current financial liabilities	0	0
Trade debts and other current debts	38,460	39,565
Trade payables	28,699	26,046
Tax liabilities	9,761	13,519
Other current liabilities	10,877	11,570
Deferred charges and accrued income	22,295	30,930
TOTAL EQUITY AND LIABILITIES	1,772,069	1,781,289
FINANCIAL DEBT RATIO (financial debts / total assets)	44.61%	44.80%

Where we are : the translation of our futuristic vision

INVESTMENTS		PROJECT DEVELOPMENT						PARTICIPATION		
 Number of buildings	29	 Residential	IN CONSTRUCTION		PERMITS ACQUIRED		IN STUDY		 Retail Estates	
 m²	462 559		 	 	 		1 351 320			
 Fair value	€1,274 billion		36 520	15 184	N/A	32 401	93 000	12 000	Value	€83,8 mio
 Rent/year	€71,4 mio €	Offices							 Dividend	
			N/A	14 244	N/A	5 500	37 500	60 566		€6,6 mio
		TOTAL		167 020 m²		139 895 m²				

4.

CONCLUSION



TO SUMMARIZE

- Like for Like rental income increased with 5% due to growing activities at T&T and indexation.
- Forward Sale Stairs to international corporate. 2nd Largest transaction on the Lux market.
- Divestment program in line with expectations (Hygge & Foetz).
- Residential sales program at T&T in line with objectives.
- Despite difficult market conditions, Nextensa shows its resilience as an active real-estate player.

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